

Proposed Ordinance
Of the
City of Minneapolis

By Johnson

**Amending Title 16, Chapter 417 of the Minneapolis Code of Ordinances
relating to Planning and Development: Port Authority.**

The City Council of the City of Minneapolis do ordain as follows:

Section 1. That Section 417.10 of the above-entitled ordinance be amended to read as follows:

417.10. Exercise of port authority powers. Pursuant to Minnesota Laws of 2003, Chapter 127, Sections 31-34; Minnesota Statutes, Section 469.078; Minnesota Laws of 1980, Chapter 595; and Chapter 415 and Chapter 422 ~~Section 422.110~~ of the Minneapolis Code of Ordinances, the city is authorized to exercise the powers of a port authority under Minnesota Statutes, Sections 469.048 to 469.068 (the port authority law). Any exercise of port authority powers shall be by ordinance or resolution of the city approving the exercise of port authority powers for a specific project.

Section 2. That Section 417.20 of the above-entitled ordinance be amended by adding thereto a new subdivision (3) to read as follows:

417.20. Issuance of bonds. Pursuant to the above authority, the city by resolution may authorize the issuance of bonds for the respective project described as follows:

(3) *Downtown East Office/Housing/Park Industrial Development District.* The city may issue general obligation bonds as authorized by Minnesota Statutes, Section 469.060, to which the full faith, credit, and resources of the city are to be pledged, in a total principal amount not exceeding Sixty-Five Million Dollars (\$65,000,000), for the purposes of financing economic development and housing development in the Downtown East Office/Housing/Park Industrial Development District (a five-block area bounded by 5th Avenue South, Chicago Avenue, 3rd Street South, and 5th Street South), including the acquisition, construction, and development of a parking facility, a public park, and related facilities. The city finds that the issuance of the bonds is proper and the city authorizes the form of the bonds and the interest rates on the bonds to be determined by a resolution authorizing the issuance of the bonds.